

1 Drew Henwood, Esq.  
The Law Offices of Drew Henwood  
2 41 Sutter Street, Suite 621  
San Francisco, CA 94104  
3 California Bar No. 184529  
(415) 362-7412  
4 (415) 373-9217 fax  
email: [dfhenwood@aol.com](mailto:dfhenwood@aol.com)  
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8 Attorney for debtor

9 Ara and Anait Markosian  
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12 **UNITED STATES BANKRUPTCY COURT**  
13 **NORTHERN DISTRICT OF CALIFORNIA**

14 In re  
15 ARA AND ANAIT MARKOSIAN  
16 Debtor.

Case No. 09-50778-ASW-11

Chapter 11

**STATUS CONFERENCE STATEMENT**

17 **DATE:** January 21, 2011  
18 **TIME:** 2:00 p.m.  
19 **PLACE:** United States Bankruptcy Court  
280 South 1<sup>st</sup> Street, Courtroom 3020  
San Jose, California 95113  
20 **BEFORE:** The Honorable Arthur S. Weissbrodt

21 Ara and Anait Markosian, Chapter 11 Debtors-in-Possession, by and through their appointed  
22 counsel Drew Henwood, Esq. do hereby file this, their Status Conference Statement.

23 **I. Business, Financial and Other Problems Prompting Bankruptcy Filing.**

24 Ara and Anait Markosian (Hereinafter referred to as "Debtors") reside at 19736 Vicksburg  
25 Drive in Cupertino, CA 95014. The financial problems for the Debtors began when Ara Markosian  
26 agreed to assist in financing a business which was run by his uncle in Southern California. The  
27 business eventually failed but not before Mr. Markosian directly incurred or guaranteed an aggregate  
28 excess of more than \$150,000 relating to this business.

1 The Debtors struggled with their finances and could not afford to keep paying their credit  
2 card debt. Finally, the debtors simply could not keep up with their bills and they decided to file for  
3 bankruptcy.

4 **II. How the Debtor intends to Use the Provisions of the Bankruptcy Code**  
5 **to Resolve the Problems that Precipitated the Bankruptcy Filing.**

6 The Debtors intend to use the provisions of the Bankruptcy Code to more effectively manage  
7 their expenses and be able to keep their home by becoming current on mortgage payments. The  
8 automatic stay provided by the Bankruptcy Code has allowed the Debtor-in-Possession to remain in  
9 their home and stabilize their cash flow. The Debtors have also stripped the second lien on their  
10 residence.

11 **III. Proposed Schedule for filing a Plan and Disclosure Statement.**

12 The Debtors have already filed a Disclosure Statement and Plan of Reorganization. The  
13 Disclosure Statement is set for hearing on January 28, 2011 at 2 p.m.

14 **IV. Motions for Relief from Stay, whether pending or resolved.**

15 No Motions for Relief from Stay have been filed in this case.

16 **V. Compliance with Administrative Requirements.**

17 As of the date this Status Conference Statement the Debtor had performed their  
18 administrative requirements as follows.

- 19 a. Operating Reports–The debtors have filed their operating reports through June 2010.
- 20 b. Establishment of Debtor-in-Possession Bank Accounts–The Debtor has established  
21 the Debtor-in-Possession Bank Accounts.
- 22 c. Payment of Post-Petition Taxes–The Debtors are current on post-petition tax  
23 reporting and payment.
- 24 d. Payment of United States Trustee Fees–The Debtors are current on payment of the  
25 United States Trustee’s fees.
- 26 e. Proof of adequate insurance–The Debtors have provided the United States Trustee  
27 with proof of adequate insurance.

28 **VI. Other Material Matters**

- 1           A.     Employment of Counsel. Drew Henwood submitted an application of employment of  
2                 attorney and supporting declaration on March 14, 2010. An Order Granting the  
3                 Application for Employment was entered on May 10, 2010.
- 4           B.     Appearance by Counsel at Status Conference Statement. Debtor's counsel Drew  
5                 Henwood will appear personally in Court on October 22, 2010 for the status  
6                 conference hearing.
- 7           C.     Request for continued Status Conference Hearing. Debtors' counsel requests that the  
8                 next status conference hearing be scheduled in March of 2011.

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10   Dated this 14<sup>th</sup> day of January, 2011.

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12   /s/ Drew Henwood, Esq.

13   Proposed Counsel for Debtor-in-Possession

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